

Version 3.0  
Effective:  
23 Feb 2021

# Allianz PNB Life Investment Committee Charter

## Authorization:

The content of this document has been reviewed and approved as follows:

Version	Valid From	Authorized by
3.0	23 February 2021	Allianz PNB Life Board of Directors

## **1.0 PURPOSE OF THE INVESTMENT COMMITTEE**

The Investment Committee of the Board of Directors of Allianz PNB Life Insurance, Inc. has the overall responsibility of assisting the Board in overseeing the Company's Investment transactions, management, policies, and guidelines, including establishment of investment benchmarks, review of investment performance and oversight of investment risk management.

## **2.0 COMPOSITION OF THE COMMITTEE**

The Committee shall be comprised of five (5) directors, three (3) of whom shall be nominated by Allianz and two (2) of whom shall be nominated by PNB. The Chairman of the Committee shall be an independent director. A majority of the committee members shall constitute a quorum.

## **3.0 MEETINGS AND PROCEDURES OF THE COMMITTEE**

Meetings shall be held quarterly or more frequently as circumstances may require, upon the call of the Chairman or upon the instance of a majority of the members of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present. The Committee shall maintain minutes of its meetings and shall regularly report on its actions to the Board.

## **4.0 COMMITTEE RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

- a. To oversee compliance with the Company's Investment Policy;
- b. To approve the Rules of Procedure of the Local Investment Management Committee (LIMCO), and act on any advice or recommendation of the LIMCO on all aspects related to investments of the Company.
- c. To formulate investment policies and guidelines;
- d. To review and approve periodically any changes to the Company's investment policies and guidelines and to monitor compliance with these policies;
- e. To approve, act on and review any loan or investment proposal;
- f. To review and monitor periodically the performance of the Company's investment portfolio;
- g. To perform such other responsibilities regarding the Company's investment as the Board of Directors may from time to time assign the Committee.

## **5.0 EVALUATION OF COMMITTEE PERFORMANCE**

The committee conducts an annual self-assessment of their performance. The Board shall conduct a deliberation on the respective individual and committee performances in the Corporate Governance Nomination Compensation Committee (CGNC) meeting.

1. The Committee shall regularly monitor corporate performance vs. the strategic and business plans, and vs. annual financial objectives and operating plans/targets as well as risk management.
2. The Committee members shall participate in the annual performance evaluation to assess the effectively, including evaluation of Committee performance itself.
3. The Committee shall consider the individual expertise of the Director to be an effective member to carry out various critical responsibilities.

## **6.0 ANNEX/REFERENCES**

Board Performance Evaluation Form

**Document Information:**

<b>Document:</b>	<b>Allianz PNB Life Investment Committee Charter</b>
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Area of Application:	Allianz PNB Life Insurance, Inc.

**Amendments and Updates:**

<b>Version</b>	<b>Date</b>	<b>Reason for and Extent of Changes</b>	<b>Author(s)</b>
1.0	2013	Original	Gregorio Balatan
2.0	8 November 2017	Annual review; alignment with the Amended By-Laws (August 2017); alignment with the Investment Policy (September 2017)	Amor Datinguino
3.0	23 February 2021	Alignment with the Insurance Commission's Revised Corporate Governance Code or IC CL 2020-71 dated June 13, 2020	Amor Datinguino